

6/14/10 11:52:45
DK T BK 3,177 PG 431
DESO TO COUNTY, MS
W.E. DAVIS, CH CLERK
Prepared By:
Holmes, Rich & Sigler P.C.
218 West Main Street
Jackson, TN 38301
731-422-4023

SUBORDINATION AGREEMENT

This Agreement made and entered into on this 4th day of June, 2009, by and between J. Timothy Reid and Sonna L. Reid, referred to as "J. Timothy Reid and Sonna L. Reid"; and BANCORPSOUTH BANK, hereinafter referred to as "LENDER".

WITNESSETH

WHEREAS, J. Timothy Reid and Sonna L. Reid executed a Note payable to BancorpSouth Bank dated 1/4/10 in the original principal amount of \$100,000.00 secured by a personal line deed of trust describing property located on 5060 Summers Place, Olive Branch, Mississippi, as recorded in Trust Deed Book 3120, page 261, in the Register's Office of Desoto County, Mississippi.

WHEREAS, J. Timothy Reid and Sonna L. Reid have borrowed from Bancorpsouth Bank \$100,000.00, dated January 4, 2010, secured by a Deed of Trust and recorded in Trust Deed Book 3120, Page 261, in the Register's Office of Desoto County, Mississippi.

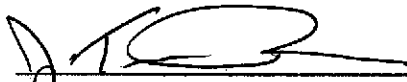
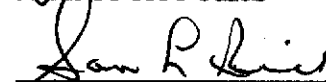
WHEREAS, BancorpSouth Bank has agreed to subordinate its Note, executed by J. Timothy Reid and Sonna L. Reid, in the original principal amount of \$100,000.00, dated January 4, 2010, and recorded in Trust Deed Book 3120, Page 261, in the Register's Office of Desoto County, Mississippi to the Promissory Note, executed by J. Timothy Reid and Sonna L. Reid, to First State Bank in the original principal amount of \$128,100.00, dated June 4, 2010, and recorded in Trust Deed Book _____, Page _____, in the Register's Office of Desoto County, Mississippi.

NOW, THEREFORE, BancorpSouth Bank agrees to subordinate its Home Equity Line of Credit Note, and Deed of Trust executed by J. Timothy Reid and Sonna L. Reid, in the original principal amount of \$100,000.00 dated January 4, 2010, and recorded in Trust Deed Book 3120, Page 261, describing property located on 5060 Summers Place, Olive Branch, Mississippi, to the Promissory Note to First State Bank, executed by J. Timothy Reid and Sonna L. Reid, in the original principal amount of \$128,100.00 dated June 4, 2010, and recorded in Trust Deed Book _____, Page _____, in the Register's Office of Desoto County,

The purpose of this Subordination Agreement is to make the Deed of Trust securing the Note to First State Bank, executed by J. Timothy Reid and Sonna L. Reid, in the original amount of \$128,100.00 dated June 4, 2009, and recorded in Trust Deed Book _____, Page _____, in the Register's Office of Desoto County, Mississippi a first mortgage on the Property located on 5060 Summers Place Olive Branch, Mississippi, and to make the Trust Deed securing a Note to BancorpSouth Bank, in the original principal amount of ^{100,000.00 mtd January 4, 2010} ~~\$75,000.00~~, dated ~~April 23, 2003~~, ^{3120 261} ~~1704~~, Page ~~257~~ in the Register's Office of Desoto County, Mississippi Junior and Subordinate to this Trust Deed.

The parties further agree that BancorpSouth Bank will continue to have a valid second mortgage lien on the Property located at 5060 Summers Place Olive Branch, Mississippi. The parties further agree that all the terms, covenants, and conditions of the original Note and Trust Deed shall remain the same between J. Timothy Reid and Sonna L. Reid and BancorpSouth Bank except as subordinated herein.

This Subordination Agreement executed on the day and date first above written.



J. TIMOTHY REID

SONNA L. REID

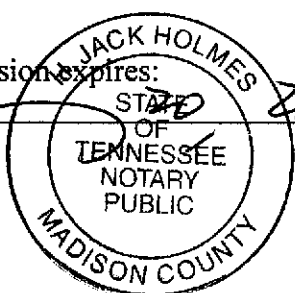
STATE OF MISSISSIPPI

COUNTY OF MADISON

Personally appeared before me, a Notary Public in and for the said State and County, J. Timothy Reid and Sonna L. Reid, the named bargainers with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS OUR HANDS, this the 4th day of June, 2010.


NOTARY PUBLIC

My Commission expires: Feb 2013


BANCORPSOUTH BANK

BY [Signature]

TITLE: V.P.

STATE OF MISSISSIPPI

COUNTY OF ~~MADISON~~ DESOTO

Before me, a Notary Public, within and for the State and County aforesaid, personally appeared RANDY HIRSBERG with whom I am personally acquainted, and who acknowledged himself to be VICE PRESIDENT of BANCORPSOUTH BANK, being authorized to do so by the maker, executed the foregoing instrument for the purpose therein contained as VICE PRESIDENT of the BANCORPSOUTH BANK.

WITNESS MY HAND AND SEAL, at office, this 8TH day of June, 2010.

[Signature: Tami Overall]
NOTARY PUBLIC

My Commission Expires:

MARCH 19, 2014

